

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:
THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,
as representative of
THE COMMONWEALTH OF PUERTO
RICO, et al.,
Debtors.

PROMESA
Title III
17-bk-3283-LTS
(Jointly Administered)

**DECLARATION OF DAVID BROWNSTEIN IDENTIFYING BGC PARTNERS
ADVISORY LLC'S CONNECTIONS TO MATERIAL INTERESTED PARTIES**

I, David Brownstein, hereby declare:

1. I am a principal (managing member) of BGC Partners Advisory LLC ("BGC"), which the FOMB engaged as of February 1, 2024 to provide restructuring advisory services as described in its [contract](#). Previously I was managing director with Citigroup Global Markets Inc. ("Citi"), investment banker and financial advisor to the FOMB, and had submitted a [declaration](#) and [supplemental declaration](#) on its behalf under the Puerto Rico Recovery Accuracy in Disclosures Act ("PRRADA") and the [order](#) concerning compliance therewith. This declaration is being submitted under PRRADA and said [order](#) on BGC's behalf.

2. BGC was formed in January 2024 by myself, John Gavin and James Castiglioni, both colleagues of mine at Citi who together with me led its engagement herein from its commencement. BGC has no other members, managers or officers aside from them and myself. BGC was engaged because of its members' municipal restructuring experience and institutional knowledge.

3. Pursuant to PRRADA, I reviewed the [amended list of material interested parties](#). In addition, an email was sent to the other members requiring them to review the list and disclose any connections and/or conflicts with any listed person.

4. To the best of my knowledge, information and belief, based on my personal knowledge and their responses:

- No member of BGC has any conflict of interest with any listed person related to the Title III cases.
- Except as disclosed on Exhibit 1, no member of BGC has any connection with any listed person.
- Neither BGC nor any of its members holds any debt or equity securities of the debtors herein as principal for its own account, although members may hold interests in mutual funds or other investment vehicles that may own securities of the debtors.
- Neither myself nor BGC's other members are connected to Judge Swain or any person employed by the Office of the United States Trustee for Region 21.

5. Based on the foregoing, to the best of my knowledge, information and belief, BGC does not hold or represent an interest adverse to the debtors' estates and is a "disinterested person" as defined in 11 U.S.C. § 101(14).

6. BGC reserves the right to supplement this disclosure and will file a supplemental declaration if any new material relationships are discovered.

I declare under penalty of perjury that to the best of my knowledge and after reasonable inquiry the foregoing is true and correct. Executed this 12th day of April, 2024.

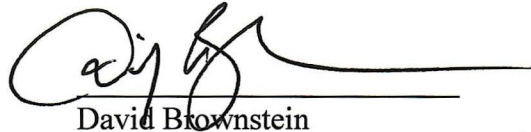

David Brownstein

EXHIBIT 1

- BGC's members were employed by Citi through January 2024 as noted in the prefixed declaration.
- A BGC member's mother-in-law is employed by Reed Smith and his spouse is employed by Santander Bank. To the best of his knowledge they do not work on matters related to municipal securities or matters constituting adverse interests to the FOMB.
- BGC is a client of Nixon Peabody.